Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Tightly contested

▶ The VN-Index continued to fluctuate within a narrow range around the MA200 resistance level during Tuesday's trading session. The index opened slightly higher, then oscillated between 1,766 and 1,789 before closing with a 3-point loss. Liquidity remained flat, hovering near the 20-session average. Overall, the market is consolidating to absorb selling pressure before potentially breaking out to higher levels. Foreign investors increased their net selling, with the total net sell value rising to VND 769 billion.

▶ At the close, the VN-Index fell 3.36 points (-0.19%) to 1,773.41 points, while the HNX-Index rose 3.23 points (+1.12%) to reach 290.91 points. Total liquidity across the three exchanges reached VND 17.1 trillion, with approximately 711 million shares traded. Foreign investors expanded their net selling to VND 769 billion; notable net sales included TCB (-VND 221 billion), VHM (-VND 185 billion), and FPT (-VND 105 billion). Conversely, notable net buys included VNM (+VND 60 billion), FRT (+VND 60 billion), and LPB (+VND 55 billion).

▶ LPB (+2.68%), VHM (+0.70%), and GEE (+6.91%) were the top contributors supporting the VN-Index. On the downside, GAS (-2.85%), VCB (-0.83%), and CTG (-1.52%) were the biggest drags on the index.

▶ **Technical perspective**: A lack of follow-through in buying demand caused the VN-Index to continue fluctuating with low liquidity around the critical MA200 level. Financial stocks continued to attract capital flows during the session, while buying and selling pressures remained generally balanced, reflecting a cautious sentiment and indecision among market participants. High interest rates remain the primary factor weighing on market liquidity.

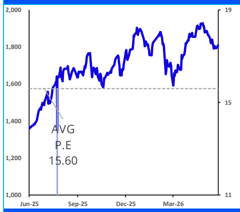
From a technical perspective, the VN-Index is currently testing the MA200, with signs of improving buying interest. However, capital inflows are not yet strong enough to drive the index to break out of the current 1,780–1,800 point consolidation range. A rally driven by strong demand that allows the VN-Index to decisively surpass the 1,800-point mark would reinforce our view that the market's recovery trend is likely to continue.

In the positive medium-term case: In an optimistic scenario, easing inflationary pressures would create room for more flexible monetary policy, thereby supporting market valuations. Companies maintaining solid profit growth and trading at reasonable valuations—despite persistently high domestic interest rates—may present attractive investment opportunities for the medium to long term. Under this scenario, the VN-Index is expected to target the 2,000–2,100 point range in the second half of 2026. However, any recovery sessions during the remainder of July must demonstrate strong "bottom-fishing" demand.

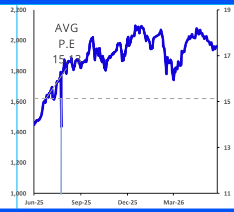
In the base medium-term case: Conversely, if net selling pressure from foreign investors persists and domestic interest rates continue to rise—thereby dampening market liquidity—the VN-Index may lack fresh, positive capital inflows. It would likely trade sideways within the 1,750–1,850 point range during the second half of 2026. Weakness in the VIC and VHM stock groups could cause the VN-Index to retest the lower bound of the previous sideways range—around the 1,580–1,600 point level. Additionally, renewed geopolitical tensions between Iran and the US, combined with the likelihood of the Fed maintaining high interest rates, could reinforce this negative scenario by pressuring exchange rates and foreign capital flows into emerging markets like Vietnam.

Strategy: Investors can capitalize on market corrections to deploy capital incrementally while maintaining a reasonable cash position for risk management, remaining ready to increase exposure once a market recovery trend is confirmed. Investors should avoid using leverage (margin) to "catch the bottom," as the market may form a secondary low. Furthermore, technical rebounds offer opportunities to restructure portfolios by divesting from companies that are underperforming relative to expectations.

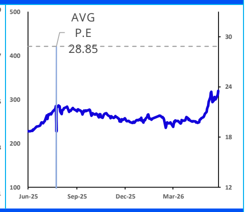
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,773	-0.2	-3.0	11.1	13.4	2.0	8,504,451
VN30 Index	1,923	-0.1	-2.5	10.4	11.3	2.0	6,410,061
VN Midcap	1,951	0.1	-4.1	-21.1	12.2	1.2	1,354,893
VN Smallcap	1,268	0.2	-4.0	-22.7	11.5	0.8	301,280
HNX Index	291	1.1	-4.2	5.2	18.7	1.6	422,596
UpCom	127	-0.1	-0.9	16.4	12.1	1.6	648,215

Vietnam Sector Performance (VND bn)

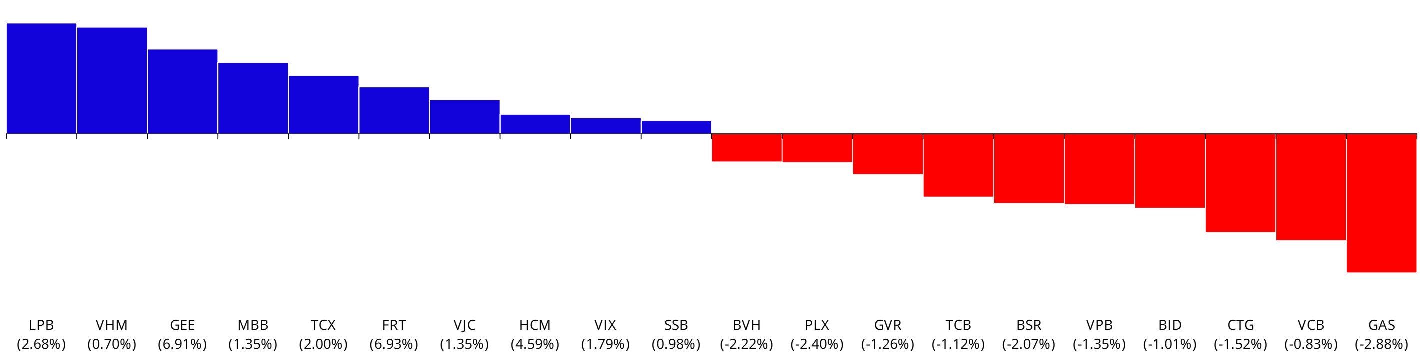
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.5	1.8	-11.0	1.0	287.3	21.7	154,106
Insurance	-1.8	9.8	10.6	1.1	250.3	31.5	61,456
Real Estate	0.1	-1.7	9.7	1.9	153.7	13.1	2,548,460
Technology	-0.7	5.4	-24.6	0.7	337.5	48.4	134,460
Oil & Gas	-1.8	-1.0	1.7	1.0	23.7	2.4	63,389
Financial Services	0.7	2.5	-1.4	0.8	29.4	3.1	241,115
Utilities	-1.7	0.7	2.0	1.1	18.5	3.1	330,578
Travel & Leisure	0.5	-2.8	-9.8	1.0	221.2	37.8	178,609
Indus. Goods&Services	-0.1	1.2	-2.3	0.8	29.4	3.5	164,641
Per.& Household Goods	-1.0	-11.1	-33.7	0.7	11.9	1.9	38,366
Chemicals	-0.9	1.7	6.8	0.8	219.4	10.4	204,601
Banks	-0.1	0.4	0.4	1.0	13.7	2.2	2,617,465
Car & Parts	-0.1	-2.2	-11.7	0.7	3.5	1.1	14,059
Basic Resources	-0.1	-1.7	-7.2	0.8	88.1	6.9	227,849
Food & Beverage	-0.5	2.2	-5.9	0.9	45.8	6.8	427,319
Media	0.9	-5.1	-23.1	0.6	21.7	0.9	2,067
Cons. & Materials	-0.3	-3.0	-11.5	0.8	16.4	3.0	127,925
Health Care	-0.5	0.5	-10.4	0.9	131.6	10.3	36,143

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	0.0	0.0	-1.1	1.9	1.6	1.3
USD/JPY	159	0.0	1.0	-1.9	1.4	1.7	7.5
USD/CNY	7	0.0	-0.1	-0.5	-0.7	-3.5	-6.2
KRW/USD	1,417	-0.1	-1.0	-5.4	-3.8	-1.6	1.9
EUR/USD	1	0.0	-0.1	-1.4	2.1	1.8	0.7
USD/VND	26,137	-0.1	-0.5	-0.5	-0.7	-0.6	-0.3
WTI	84	2.6	11.2	18.0	-14.1	46.8	31.8
Gasoline	317	1.2	11.2	6.3	-11.9	86.1	52.8
Natural gas	3	-0.7	3.5	-5.6	-4.6	-24.7	-6.1
Coal	129	0.9	-2.6	0.3	-2.1	20.0	14.0
Gold	4,375	-0.4	7.3	9.3	-7.6	1.3	30.9
China HRC	3,239	-0.2	0.2	-1.8	-7.2	-0.9	-6.9

Sources: BloomBerg

Contributors to VN Index



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Stock Feeds

Highlight News

1. VIC – Real Estate: VinSpace has signed a contract with SpaceX to launch a self-developed satellite via the Transporter Rideshare program in the second quarter of 2027. This move marks a step toward realizing the company's aerospace capabilities.

2. MWG – Retail: DMX shares reached VND 88,100 per share after three trading sessions, pushing the company's market capitalization to VND 112,000 billion. This figure exceeds the VND 108,000 billion market capitalization of its parent company, MWG.

3. IDC – Industrial Parks: The Tan Phuoc 1 Industrial Park project, covering 470 hectares with an investment of VND 5,936 billion, is being developed by IDICO Tien Giang. The groundbreaking ceremony for technical infrastructure construction is scheduled for September 2026.

4. HPG – Materials: Hoa Phat has proposed expanding its rail and special steel project in Dung Quat by an additional 76.9 hectares. The total projected investment is set to rise to VND 30,000 billion, with a designed capacity of 2.7 million tons of steel per year.

5. BID – Banking: BIDV is launching a VND 50,000 billion credit package running from August 2026 through December 2028. Small and medium-sized enterprises (SMEs) and businesses in priority sectors will benefit from interest rates at least 1% per annum lower than current average rates. 6. PLX – Oil & Gas: Petrolimex plans to pay a cash dividend for 2025 at a rate of 12%, totaling over VND 1,525 billion. The record date is August 5, and the scheduled payment date is August 20, 2026.

7. PHC – Construction: Phuc Hung Holdings is behind on social insurance payments totaling nearly VND 2.5 billion. Nevertheless, the company reported strong business results for the second quarter of 2026, with profit after tax reaching nearly VND 5 billion, up from VND 1.1 billion in the same period last year.

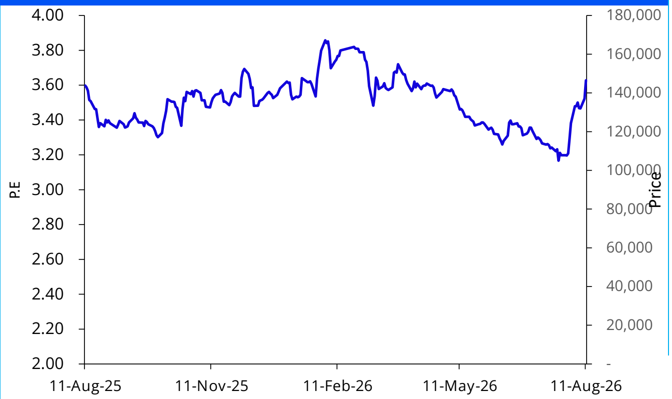
8. SBT – Food & Beverage: AgriS plans to repurchase the entire VND 500 billion bond issue (code SBTB2326002) on August 20, 2026. The funds for this transaction will be sourced from the company's business and financial operations.

9. VIC – Real Estate: VinSpeed has proposed a plan for a four-level underground complex at 23/9 Park, featuring a total floor area of nearly 318,000 m2. The project includes a shopping mall and parking facilities, and will provide a direct connection to the Ben Thanh metro station system.

Stock of the day

FPT Digital Retail JSC - FRT

FRT – Retail: FPT Retail has increased its charter capital to over VND 1,788 billion following a stock dividend issuance. FRT shares reached VND 146,500 per share, driven by positive business results that saw a 187% increase in profit after tax in the second quarter of 2026.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	8/10/2026	8/11/2026	1W AVG	10 days Trend
1	Financial Services	41.3	1,727	2,481	1,755	
2	Media	24.7	3	5	4	
3	Technology	24.5	385	510	410	
4	Industrial Goods & Services	16.5	1,265	1,057	908	
5	Retail	8.7	510	502	462	
6	Chemicals	-6.0	460	349	371	
7	Basic Resources	-8.3	505	449	489	
8	Travel & Leisure	-8.6	207	198	217	
9	Banks	-13.8	4,958	3,420	3,968	
10	Food & Beverage	-13.9	724	700	813	
11	Oil & Gas	-14.9	651	485	569	
12	Automobiles & Parts	-15.5	23	20	23	
13	Real Estate	-15.6	2,779	2,823	3,347	
14	Utilities	-15.7	369	233	277	
15	Construction & Materials	-18.7	406	309	380	
16	Insurance	-31.0	37	29	42	
17	Personal & Household Goods	-34.7	130	145	222	

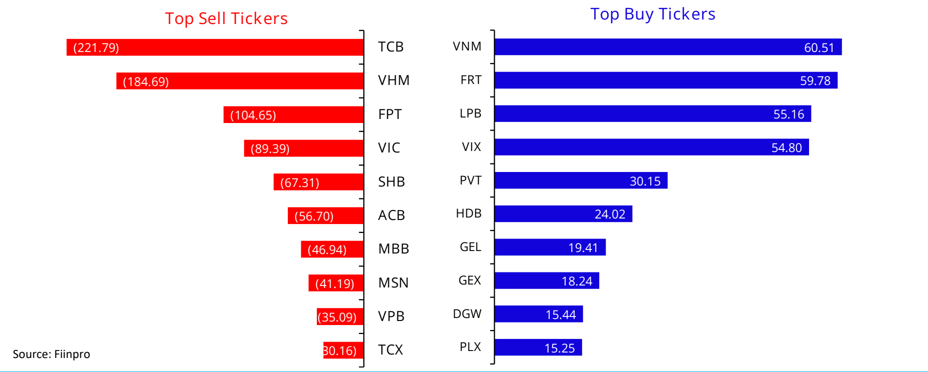
Top 5 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VIX	VIX Securities	Financial Services	14,200	1.8	2.2	-25.3	51.4	776.6	
TCB	Techcombank	Banks	31,000	-1.1	4.6	-9.3	27.6	560.8	
NVL	Novaland	Real Estate	13,550	-2.5	1.1	9.1	74.2	222.4	
LPB	LienVietPostBank	Banks	53,700	2.7	-0.2	36.0	46.0	137.5	
HDG	HA DO Construction	Real Estate	16,800	-1.5	0.9	-31.1	-69.5	16.9	

Top 5 tickers in Trading volume 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	Trend
LPB	LienVietPostBank	Banks	53,700	2.7	-0.2	28.5	29.5	1469.60	
BMI	Bao Minh Insurance	Insurance	13,850	1.8	1.8	-19.9	-14.1	106.00	
TCI	Thanh Cong Securities	Financial Services	9,800	1.0	-1.9	0.1	-11.3	159.30	
LGL	Long Giang Investment	Real Estate	5,000	0.6	0.0	-18.2	-34.4	68.00	
CTI	CuongThuan IDICO	Construction & Materials	19,400	0.5	0.8	-12.8	-53.9	130.40	

Top net buy and sell of foreign investors during the day (VND bn)



Source: Fiinpro

Foreign Investor Trading Activities (VND bn)

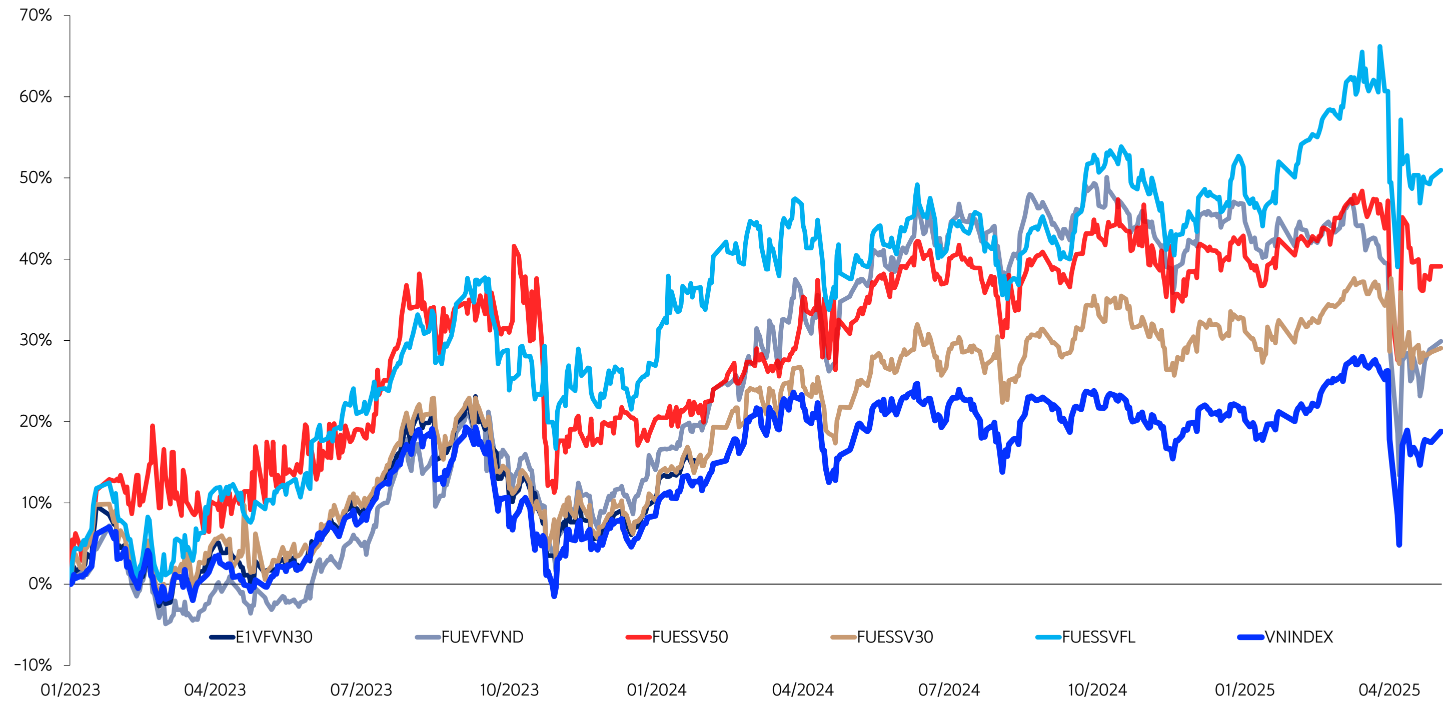
Date	Buy	Sell	Net value
8/11/2026	1265.56814	2034.991426	-769.4
8/10/2026	1794.57125	2074.474581	-279.9
8/7/2026	2221.64094	2297.707981	-76.1
8/6/2026	1634.01983	1753.954268	-119.9
8/5/2026	3144.02385	2645.76391	498.3
8/4/2026	2766.29903	1875.010843	891.3
8/3/2026	3217.06753	2159.919044	1,057.1
7/31/2026	2462.30781	2772.956308	-310.6
7/30/2026	2878.7736	2200.071141	678.7
7/29/2026	1944.0098	2026.534221	-82.5
7/28/2026	2933.6831	4911.814449	-1,978.1
7/27/2026	1364.64837	2105.789589	-741.1
7/24/2026	1192.51661	2519.200734	-1,326.7
7/23/2026	2449.04488	2938.457297	-489.4
7/22/2026	3041.74584	4979.085502	-1,937.3
7/21/2026	2971.24889	2898.782368	72.5

ETF

Trading statistics of domestic ETFs

No	Name	Ticker	Price (VND)	%1D	%1M	YTD	Trading volume	Trading value (VND bn)	10-sessions liquidity
1	DCVFMVN30 ETF Fund	E1VFVN30	34,500	0.0%	-3.0%	-4.4%	331,700	11.5	
2	SSIAM VNX50 ETF	FUESSV50	29,600	-0.2%	-1.3%	4.2%	1,400	0.0	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	28,500	-0.5%	-3.2%	-6.1%	186,200	5.3	
4	DCVFMVN Diamond ETF	FUEVFVND	33,780	1.3%	-4.0%	-11.8%	111,500	3.8	
5	VinaCapital VN100 ETF	FUEVN100	25,590	0.0%	-2.3%	0.3%	46,200	1.2	
6	VinaCapital VN100 ETF	FUESSV30	24,290	-0.4%	-2.0%	-4.7%	113,400	2.8	
7	MAFN VN30 ETF	FUEMAV30	23,790	0.2%	-2.6%	-4.1%	2,200	0.1	
8	IPAAM VN100 ETF	FUEIP100	13,590	0.0%	-1.5%	9.2%	0	n.a	
9	KIM Growth VN30 ETF	FUEKIV30	13,220	0.0%	-4.5%	-4.0%	11,100	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,290	0.1%	-5.8%	-17.0%	3,500	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,510	3.0%	-3.6%	-0.3%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,330	0.4%	-5.7%	-12.1%	3,900	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,460	-1.0%	-9.4%	0.4%	1,500	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,510	n.a	n.a	-13.0%	200	0.0	
15	Bao Viet Fund VN Diamond	FUEBFVND	n.a	n.a	n.a	0.7%	0	n.a	
16	An Binh Fund VN Diamond	FUEABVND	10,600	n.a	n.a	-1.9%	0	n.a	

Performance of ETFs vs VNINDEX



Statistics of domestic ETFs

No	Name	Management company	Inception date	Tracking Index	AUM (USD mn)	Fund flow 1M (USD mn)	Fund flow 3M (USD mn)	Annualized Return (%)	Std. 1Y (%)	Beta	Dividend yield (%)	PB (x)	PE (x)	Weight of top 10 holdings (%)
1	DCVFMVN30 ETF Fund	DCVFM	8/14/2014	VN30TR	2	126,052	(119,523)	13.4	21.1	0.9	2.25	2.0	10.8	59.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	141,471	(8,406)	(8,406)	13.0	25.8	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	517,040	(24,741)	(21,804)	-8.0	27.2	1.0	1.93	1.3	8.2	88.0
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	10,892,920	141,152	(23,830)	-10.4	24.7	0.9	2.68	1.5	8.5	84.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	661,487	-	-	9.6	21.8	0.8	2.22	1.7	10.2	51.1
6	VinaCapital VN100 ETF	SSIAM	7/27/2020	VN30	242,001	4,809	2,238	11.9	24.3	0.7	2.27	2.0	11.0	63.2
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	583,303	(29,275)	(230,410)	10.8	24.1	1.0	2.02	2.0	11.9	66.7
8	IPAAM VN100 ETF	I.P.A	10/12/2021	VN100	71,607	-	-	23.5	52.6	1.0	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,455,516	2,468	(60,544)	12.5	26.6	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	278,457	-	(21,177)	-19.4	29.6	0.8	1.66	1.2	10.7	37.1
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	239,467	(21,616)	(41,213)	-1.4	29.6	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	218,036	(23,630)	(58,275)	-9.5	26.9	0.9	2.36	1.7	9.9	87.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	7.6	39.9	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOI	KIMF	4/24/2024	VND	69,616	n.a	n.a	-11.2	27.2	1.0	1.94	2.0	12.8	81.7
15	Bao Viet Fund VN Diamon	BVF	#N/A N/A	VND	n.a	n.a	n.a	0.7	0.6	0.3	n.a	n.a	n.a	n.a
16	An Binh Fund VN Diamonc	ABF	8/16/2024	VND	n.a	n.a	n.a	-7.0	24.4	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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